

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

JUSTICE HAINEY

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TUESDAY, THE 16TH

DAY OF JUNE, 2020

ONTARIO SECURITIES COMMISSION

Applicant

- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent

Application under Section 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended

CLAIMS PROCEDURE ORDER

THIS MOTION made by Grant Thornton Limited in its capacity as receiver and manager (in such capacities, the “**Receiver**”) without security, of all the assets, undertakings and properties of Money Gate Mortgage Investment Corporation (“**MGMIC**”), for an order(s):

- 1) authorizing the Receiver to conduct a procedure to identify and value creditors’ and investors’ claims against MGMIC (the “**Claims Procedure**”) pursuant to the terms of this Order;
- 2) approving the Receiver’s Third Report dated October 18, 2019, the Supplement to the Third Report dated January 23, 2020, the Receiver’s Fourth Report to the Court dated April 30, 2020 (the “**Fourth Report**”) and the conduct and activities of the Receiver as described therein;
- 3) approving the Atlas Settlement (as defined in the Fourth Report);
- 4) approving the Receiver’s interim statement of receipts and disbursements;
- 5) approving the fees and disbursements of the Receiver and its legal counsel; and

- 6) sealing Confidential Appendices 1 to 3 to the Fourth Report until a further order of the Court,

was heard this day by judicial video conference via Zoom.

ON READING the Fourth Report of the Receiver dated April 30, 2020 and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other parties as listed on the Schedule to the Endorsement of the Court,

DEFINITIONS AND INTERPRETATION

1. **THIS COURT ORDERS** that for the purposes of this Order the following terms shall have the following meanings:

- a. **“Appeal”** means the appeal of a Notice of Revision or Disallowance issued by the Receiver;
- b. **“Appointment Date”** means November 6, 2018;
- c. **“Acknowledgement of Claim”** means a document setting out the information with respect to an Investor Claim substantially in the form attached as **Schedule “E”** hereto;
- d. **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- e. **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- f. **“Claim”** means:
 - i. Creditor Claim; and
 - ii. Investor Claim.
- g. **“Claimant”** means a Person asserting a Claim against MGMIC;

- h. **"Claims Bar Date"** means 5:00 p.m. on August 15, 2020;
- i. **"Claims Procedure"** means the procedures described in this Order for identification and quantification of Claims against MGMIC;
- j. **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- k. **"Creditor"** means a person holding a Creditor Claim;
- l. **"Creditor Claim"** means any right or claim, other than an Investor Claim, of any Person against MGMIC in connection with any indebtedness, liability or obligation of any kind of MGMIC, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future that could be asserted by way of set-off, counterclaim or otherwise, which indebtedness, liability or obligation is based in whole or in part on facts existing on or prior to the date of the Receivership Order;
- m. **"Creditor Claims Package"** means the document package which shall be disseminated by the Receiver to any potential Creditor in accordance with the terms of this Order and shall consist of a copy of this Order (without schedules), the Instruction Letter for Creditors, a form of the Creditors' Proof of Claim and such other materials as the Receiver may consider appropriate;
- n. **"Creditor Proof of Claim"** means the form of Proof of Claim to be completed and filed by a Creditor setting forth its purported Creditor Claim, substantially in the form attached as **Schedule "F"** hereto;
- o. **"Disputed Claim"** means the claim of a Disputing Claimant;
- p. **"Disputing Claimant"** means any Claimant that appeals the Notice of Revision or Disallowance in accordance with paragraph 16 of this Order;

- q. **"Excluded Claim"** means any claim secured by the Receiver's Charge or the Receiver's Borrowing Charge (both as defined in the Receivership Order);
- r. **"Instruction Letter for Creditors"** means the letter containing instructions for completing the Proof of Claim, substantially in the form attached as **Schedule "C"** hereto;
- s. **"Instruction Letter for Investors"** means the letter containing instructions for confirming and/or disputing the Acknowledgement of Claim, substantially in the form attached as **Schedule "D"** hereto;
- t. **"Investor"** means a Person holding an Investor Claim;
- u. **"Investor Claim"** means the claim of any Person derived from their ownership of preferred shares in MGMIC;
- v. **"Investor Claim Package"** means the document package which shall be disseminated by the Receiver to any potential Investor in accordance with the terms of this Order and shall consist of a copy of this Order (without schedules), the Instruction Letter for Investors, an Acknowledgement of Claim and such other materials as the Receiver may consider appropriate;
- w. **"Known Creditor"** means:
 - i. those Claimants which the books and records of MGMIC disclose were owed monies by MGMIC as of the date of this Order and which monies remain unpaid in whole or in part;
 - ii. any Person holding a Creditor Claim actually known to the Receiver as of the date of this Order;
- x. **"Known Investor"** means those Claimants which the books and records of MGMIC disclose hold an Investor Claim against MGMIC;

- y. **“Notice of Revision or Disallowance”** means a notice informing a Claimant that the Receiver has revised or disallowed all or any part of the Creditor’s Claim or the Request for Amendment which notice shall be substantially in the form attached hereto as **Schedule “G”** and shall set out the reasons for such revision and/or disallowance;
- z. **“Notice to Claimants”** means the notice publicizing the Claims Procedure to be published in accordance with this Order, substantially in the form of the notice attached as **Schedule “A”** hereto;
- aa. **“Notice to Claimants – Newspaper”** means the notice published in the Globe and Mail or National Post in accordance with the terms of this Order, substantially in the form of the notice attached as **Schedule “B”** hereto;
- bb. **“Person”** means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, governmental authority or agency, employee, or any other juridical entity howsoever designated or constituted;
- cc. **“Proof of Claim”** means the form of Proof of Claim to be completed and filed by a Person holding a Creditor Claim setting forth its purported Creditor Claim, substantially in the form attached as **Schedule “F”** hereto;
- dd. **“Proven Claim”** means the amount and classification of any Claim as finally determined in accordance with this Claims Procedure;
- ee. **“Receiver”** means Grant Thornton Limited in its capacity as court appointed receiver and manager of MGMIC;
- ff. **“Receivership Order”** means the Order of the Honourable Mr. Justice Hainey of the Court dated November 8, 2018, as amended;
- gg. **“Receivership Proceeding”** means the receivership proceeding commenced by the Receivership Order;

hh. **"Receiver's Website"** means <http://www.grantthornton.ca/MoneyGate>; and

ii. **"Request for Amendment"** means a request by an Investor for the amendment of the Acknowledgement of Claim, substantially in the form set out in the Acknowledgement of Claim provided by the Receiver.

NOTICE TO CLAIMANTS

2. **THIS COURT ORDERS** that the Receiver shall, no later than five (5) Business Days following the making of this Order, or as soon as possible thereafter:

- i. post a copy of this Order (together with all Schedules) on the Receiver's Website;
- ii. send to each of the Known Creditors (in each case, for which it has an address) a copy of the Creditor Claims Package;
- iii. send to each of the Known Investors (in each case, for which it has an address) a copy of the Investor Claims Package; and
- iv. cause to be published the Notice to Claimants - Newspaper for one day in the Globe and Mail or National Post.

3. **THIS COURT ORDERS** that the Receiver shall, provided such request is received prior to the Claims Bar Date, deliver, as soon as reasonably possible following receipt of such request, a copy of the Investor Claims Package and/or Creditor Claims Package, as applicable, to any Person claiming to be an Investor and/or Creditor and requesting such material.

INVESTOR CLAIMS

4. **THIS COURT ORDERS** that investor information contained in the Acknowledgement of Claim with respect to such Investor Claim **shall be deemed confirmed in all respects by the Investor unless the Investor completes and files with the Receiver a Request for Amendment, together with supporting documentation by the Claims Bar Date,** in which

case (a) the Receiver shall review and consider the Request for Amendment; and (b) the Receiver may accept the amendments requested, or revise or disallow them by way of Notice of Revision or Disallowance.

5. **THIS COURT ORDERS** that any Investor filing a Request for Amendment shall provide all particulars and supporting documentation in respect of such Request for Amendment that the Investor intends to rely on.

CREDITOR CLAIMS

6. **THIS COURT ORDERS** that all Creditors shall file with the Receiver a Proof of Claim by the Claims Bar Date. For greater clarity, any Investor wishing to also assert a Creditor Claim, shall file a Proof of Claim with respect to such Creditor Claim by the Claims Bar Date.

7. **THIS COURT ORDERS** that any Creditor filing a Proof of Claim shall provide all particulars of the Claim and all supporting documentation in respect of such Claim that the Creditor intends to rely on in support of the Claim. NTD: add same language for investor claim

CLAIMS BAR DATE

8. **THIS COURT ORDERS** that all Requests for Amendment and Proofs of Claim must be filed with the Receiver by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email so as to be received by the Receiver by the Claims Bar Date.

9. **THIS COURT ORDERS** that unless a Request for Amendment is received by the Receiver by the Claims Bar Date:

- a. the Acknowledgement of Claim and the information contained therein shall be final and binding on the Investor, and may be relied upon by the Receiver in valuing the Investor Claim for all purposes; and
- b. the Investor shall be barred from making any Claim inconsistent with the information contained in the Acknowledgement of Claim.

10. **THIS COURT ORDERS** that any Creditor that does not file a Proof of Claim by the Claims Bar Date:

- a. shall be and is hereby forever barred, estopped and enjoined from asserting or enforcing any Claim against MGMIC;
- b. shall not be entitled to receive any distribution from MGMIC and the Receiver; and
- c. shall not be entitled to any further notice in connection with the Claims Procedure.

DETERMINATION OF CLAIMS

11. **THIS COURT ORDERS** that the Receiver shall review all Requests for Amendment filed on or before the Claims Bar Date and may accept, revise or disallow (in whole or in part) the investor information set out in any Request for Amendment. If the Receiver determines to revise or disallow a Request for Amendment, the Receiver shall send a Notice of Revision or Disallowance to the Investor(s).

12. **THIS COURT ORDERS** that the Receiver shall review all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or disallow (in whole or in part) the claim set out in any Proof of Claim. If the Receiver determines to revise or disallow a Creditor Claim the Receiver shall send a Notice of Revision or Disallowance to the Creditor(s).

13. **THIS COURT ORDERS** that at any time, the Receiver may request additional information with respect to the Claim and may request that the Claimant file a revised Request for Amendment or a revised Proof of Claim, as the case may be.

14. **THIS COURT ORDERS** that the Receiver may attempt to consensually resolve the classification and/or the amount of any Claim with the Claimant prior to accepting, revising or disallowing such Claim.

15. **THIS COURT ORDERS** that where an Acknowledgement of Claim or a Proof of Claim has been revised or disallowed (in whole or in part) by a Notice of Revision or Disallowance, the revised or disallowed Claim or a portion of that Claim shall not be a Proven Claim unless the

Claimant has successfully appealed the revision or disallowance and proven the revised or disallowed Claim (or portion thereof) in accordance with paragraphs 16 and 17 of this Order.

APPEAL OF A NOTICE OF REVISION OR DISALLOWANCE

16. **THIS COURT ORDERS** that the Notice of Revision or Disallowance shall be final and conclusive unless, within 30 days from the date of the Notice of Revision or Disallowance, the Disputing Claimant:

- a. serves the Receiver with a notice of appeal setting out the grounds for the appeal; and
- b. schedules a 9:30 Chambers Appointment, for a date mutually agreed to as between the Disputing Claimant and the Receiver, for the purpose of scheduling the Appeal, which appointment shall be heard by no later than 15 days from the date the notice of appeal is served on the Receiver, or on such date as mutually agreed between the Receiver and the Disputing Claimant,

and at such appeal the Disputing Claimant shall be deemed to be the appellant and the Receiver shall be deemed to be the respondent.

17. **THIS COURT ORDERS** that the Appeal from the Notice of Revision of Disallowance shall be a true appeal and not a trial *de novo* and that the Disputing Claimant(s) may not file any additional evidence in support of its Disputed Claim without the consent of the Receiver or leave of the Court.

ADEQUACY OF INFORMATION/CURRENCY

18. **THIS COURT ORDERS** that:

- a. the Receiver may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of Requests for Amendment or Proofs of Claim; and
- b. the Claims denominated in a currency other than Canadian dollars shall, for the purposes of this Order, be converted to, and constitute obligations in, Canadian

dollars, such calculation to be effected by the Receiver using the Bank of Canada noon spot rate on the Appointment Date.

NOTICE OF TRANSFEREES

19. **THIS COURT ORDERS** that the Receiver shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Claim as the Claimant in respect thereof unless:

- a. actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver; and
- b. the Receiver has acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Claim.

Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

20. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Claimant in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with paragraph 19 of this Order and the Receiver has acknowledged in writing such transfer or assignment, the Person last holding such Claim in whole as the Claimant in respect of such Claim may by notice in writing to the Receiver direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Creditor, such transferee or assignee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person and in accordance with this Order.

21. **THIS COURT ORDERS** that the Receiver is under no obligation to give notice to any Person other than the Claimant holding the Claim and shall, without limitation, have no obligation to give notice to any Person holding a security interest, lien or charge in, or a pledge or assignment by way of security in, a Claim.

PROTECTION FOR RECEIVER

22. **THIS COURT ORDERS** that in carrying out the terms of this Order:

- a. the Receiver shall have all of the protections given to it by the Receivership Order or at law as an officer of this Court, including the stay of proceedings in its favour;
- b. the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of this Order;
- c. the Receiver shall be entitled to rely on MGMIC's books and records, and any information provided by MGMIC, all without independent investigation; and
- d. the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books or records.

DIRECTIONS

23. **THIS COURT ORDERS** that the Receiver may, at any time, and with such notice as this Court may require, seek directions from this Court with respect to this Order, the Claims Procedure set out herein and the forms attached as Schedules hereto, including with respect to the appointment of a claims officer if the Receiver deems it necessary or appropriate.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the Receiver be at liberty to deliver the Creditor Claims Package or the Investor Claims Package, and any letters, notices or other documents to the Claimants or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of MGMIC or set out in

such Claimant's Proof of Claim or Request for Amendment. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

25. **THIS COURT ORDERS** that any notice or other communication required to be provided or delivered by a Claimant to the Receiver under this Order (including, without limitation, Requests for Amendment, Proofs of Claim and Notices of Dispute) shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if given by prepaid ordinary mail, courier, personal delivery, facsimile or email addressed to:

Grant Thornton Limited in its capacity as the Court-appointed
receiver and manager of MGMIC
19th Floor, Royal Bank Plaza South Tower
200 Bay Street, Box 55
Toronto, Ontario
Canada M5J 2P9

Attention: Jason Kanji
E-mail: moneygate@ca.gt.com
Phone: 1 (855) 883-2477

Any such notice of other communication by a Claimant shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day.

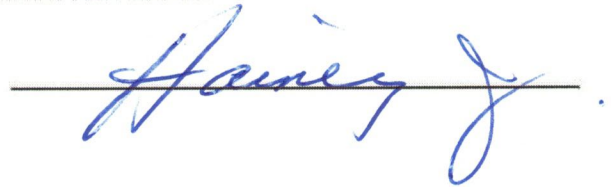
26. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal

strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Order.

MISCELLANEOUS

27. **THIS COURT ORDERS** that this Order does not and is not intended to provide for the calculation or methodology of determining distributions but solely for providing a procedure for submitting and adjudicating Claims.

28. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada) and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States of America, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to read "Hainey".

SCHEDULE “A”

NOTICE TO CLAIMANTS

IN THE MATTER OF THE RECEIVERSHIP OF MONEY GATE MORTGAGE INVESTMENT CORPORATION

RE: NOTICE OF CLAIMS PROCEDURE

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June 16, 2020 (the “**Claims Procedure Order**”). Subject to certain exceptions (as set out in the Claims Procedure Order), all creditors and/or investors (collectively, the “**Claimants**”) of **MONEYGATE MORTGAGE INVESTMENT CORPORATION (“MGMIC”)** should have received a package by mail from Grant Thornton Limited, Court-appointed Receiver (in such capacity, the “**Receiver**”) MGMIC. Claimants may also obtain the Claims Procedure Order and a claims package from the Receiver’s website at www.granthornton.ca/MGMIC or by contacting the Receiver by telephone at 1 (855) 883-2477 or by email at MoneyGateMIC@ca.gt.com.

Completed Requests for Amendment and/or Proofs of Claim must be received by the Receiver by 5:00 p.m. (Toronto time) on August 15, 2020 (the “Claims Bar Date”). It is your responsibility to complete the appropriate documents and ensure that the Receiver receives your completed documents by the Claims Bar Date failing which your Claim will be forever bared and extinguished.

Those Claimants that receive an Acknowledgement of Claim from the Receiver and that do not disagree with the amount of their claim and other information set out in the Acknowledgment of Claim are not required to take any further steps to prove their Claim. Please consult the Claims Procedure Order which described the procedure for proving your Claims.

DATED at Toronto this ____ day of, _____, 2020.

SCHEDULE “B”

NOTICE TO CLAIMANTS - NEWSPAPER

IN THE MATTER OF THE RECEIVERSHIP OF MONEY GATE MORTGAGE INVESTMENT CORPORATION (“MGMIC”)

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June 16, 2020 (the “**Claims Procedure Order**”). Pursuant to the Claims Procedure Order, Grant Thornton Limited in its capacity as Receiver (the “**Receiver**”) of MGMIC is conducting a process for the review of claims of MGMIC’s creditors and investors holding preferred shares of MGMIC.

TO THE INVESTORS: You will receive a package in the mail from the Receiver. If you wish to amend any information contained in the package regarding your investment you must complete a Request for Amendment included in your claims package by **5:00 pm on August 15, 2020 (the “Claims Bar Date”)**.

TO THE CREDITORS: Any person who believes he/she/it has a creditor claim against MGMIC must submit a Proof of Claim to the Receiver in accordance with the Claims Procedure Order **by the Claims Bar Date**.

Claimants may also access the relevant documents from the Receiver’s website at www.grantthornton.ca/MGMIC or by contacting the Receiver by telephone at 1 (855) 883-2477 or email at MoneyGateMIC@ca.gt.com.

SCHEDULE "C"

INSTRUCTION LETTER FOR CREDITORS

IN THE MATTER OF RECEIVERSHIP OF MONEY GATE MORTGAGE INVESTMENT CORPORATION

RE: NOTICE TO CREDITORS OF CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) made June 16, 2020 (the "**Claims Procedure Order**"), Grant Thornton Limited, the Court-appointed receiver and manager (in such capacities, the "**Receiver**") of Money Gate Mortgage Investment Corporation ("**MGMIC**"), has been authorized to conduct a claims procedure (the "**Claims Procedure**") for the determination of claims against MGMIC.

This Notice and the accompanying Proof of Claim is not intended for any party holding an ownership claim in MGMIC.

This letter provides instructions for Creditors of MGMIC to complete a Proof of Claim. Please note that capitalized terms which are not defined in this Instruction Letter shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure is intended for any Person with any Claim of any kind or nature whatsoever, other than an Excluded Claim, whether unliquidated, contingent or otherwise **against MGMIC that arose on or prior to November 8, 2018.** Please review the Claims Procedure Order on the Receiver's Website (www.grantthornton.ca/MGMIC) for the complete definition of Claim and Excluded Claim.

If you have any questions regarding the Claims Procedure, please consult the Receiver's Website or contact the Receiver at the address provided below.

All notices and enquiries with respect to the Claims Procedure should be addressed to:

Grant Thornton Limited
in its capacity as the Court-appointed Receiver of Money Gate Mortgage Investment Corporation
200 King Street West, 11th Floor
Box 11
Toronto, Ontario
Canada M5H 3T4

Attention: Jason Kanji
E-mail: MoneyGateMIC@ca.gt.com
Phone: 1 (855) 883-2477

B. FOR CREDITORS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Creditor Claim against MGMIC, you will have to file a Proof of Claim with the Receiver. If you are an investor that holds preferred shares in MGMIC who received an Acknowledgement of Claim, and believe that you have a Creditor Claim in addition to the Investor Claim(s) set out in the Acknowledgement of Claim, then you must also file a Proof of Claim for that additional Claim. **Your Proof(s) of Claim must be received by 5:00 p.m. (Toronto time) on August 15, 2020, the Claims Bar Date. Pursuant to the Claims Procedure Order, failure to submit a Proof of Claim by the Claims Bar Date will result in such Claim forever being barred and extinguished, released and discharged.**

Additional Proof of Claim forms and other information, including the Claims Procedure Order, can be obtained from the Receiver's Website at www.GrantThornton.ca/MGMIC, or by contacting the Receiver at the telephone number or email address indicated above and providing particulars as to your name, address and contact information.

It is your responsibility to ensure that the Receiver receives your Proof of Claim by the Claims Bar Date.

SCHEDULE “D”

INSTRUCTION LETTER FOR INVESTORS

IN THE MATTER OF THE RECEIVERSHIP OF MONEY GATE MORTGAGE INVESTMENT CORPORATION

RE: NOTICE TO INVESTORS OF CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) made June 16, 2020 (the “**Claims Procedure Order**”), Grant Thornton Limited, the Court-appointed receiver (in such capacity, the “**Receiver**”) of Money Gate Mortgage Investment Corporation (“**MGMIC**”), has been authorized to conduct a claims procedure (the “**Claims Procedure**”) for the determination of claims against MGMIC.

This letter provides Investors with instructions with respect to an Acknowledgement of Claim and for completing a Request for Amendment, if necessary. Please note that capitalized terms which are not defined in this Instruction Letter shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure is intended for any Person with any Claim of any kind or nature whatsoever whether unliquidated, contingent or otherwise **against MGMIC that arose on or prior to November 8, 2018.** Please review the Claims Procedure Order on the Receiver’s Website (www.grantthornton.ca/MGMIC) for the complete definition of Claim.

If you have any questions regarding the Claims Procedure, please consult the Receiver’s Website or contact the Receiver at the address provided below.

All notices and enquiries with respect to the Claims Procedure should be addressed to:

Grant Thornton Limited
in its capacity as the Court-appointed Receiver of Money Gate Mortgage Investment Corporation
200 King Street West, 11th Floor
Box 11
Toronto, Ontario
Canada M5H 3T4

Attention: Jason Kanji
E-mail: MoneyGateMIC@ca.gt.com Phone: 1 (855) 883-2477

B. ACKNOWLEDGEMENT OF CLAIM

The Receiver obtained information from existing books and records of MGMIC with respect to Investor Claims against MGMIC. Pursuant to the terms of the Claims Procedure Order, the Receiver has or will send to Investors identified by MGMIC’s books and records as holders of preferred shares of MGMIC an Acknowledgement of Claim with respect to their Investor Claim.

If you agree with the information described in the Acknowledgement of Claim received by you, you DO NOT have to take any further steps. However, if you disagree with any information as described in the Acknowledgement of Claim, then you must file a Request for Amendment, which must be received by 5:00 p.m. (Toronto time) on August 15, 2020 (the “Claims Bar Date”). **Pursuant to the Claims Procedure Order, failure to submit a Request for Amendment by the Claims Bar Date will result in such Claim being a Proven Claim in the amount set out in the Acknowledgement of Claim.** If you believe that you have an Investor Claim or a Creditor Claim but have not received an Acknowledgement of Claim or a Proof of Claim, you must obtain, complete and submit a Proof of Claim by the Claims Bar Date.

Proof of Claim forms and other information, including the Claims Procedure Order, can be obtained from the Receiver’s Website at www.grantthornton.ca/MGMIC, or by contacting the Receiver at the telephone number or email address indicated above and providing particulars as to your name, address and contact information.

It is your responsibility to ensure that the Receiver receives your Request for Amendment or your Proof of Claim, as the case may be, by the Claims Bar Date.

SCHEDULE “E”

ACKNOWLEDGEMENT OF CLAIM AGAINST MONEY GATE MORTGAGE INVESTMENT CORPORATION PURSUANT TO THE CLAIMS PROCEDURE ORDER, DATED JUNE 16, 2020

Please read the enclosed Instruction Letter carefully prior to responding to this Acknowledgement of Claim.

ACKNOWLEDGEMENT OF CLAIM

TO: [FULL NAME AND ADDRESS OF INVESTOR]

PARTICULARS OF CLAIM:

The books and records of Money Gate Mortgage Investment Corporation (“MGMIC”) indicate that you have an Investor Claim against MGMIC as a result of your purchase of preferred shares in MGMIC, the details of which are as follows:

Acknowledgement Number: _____

Full Legal Name of Investor: _____

Full Mailing Address: _____

Email Address: _____

Dollar Amount of Outstanding Principal Investment: _____

ACTION REQUIRED:

If you agree with all of the information set out above, you do not have to take any further steps. If, however, you disagree with this information in any respect, then you must submit a Request for Amendment by the time and date set out below.

FILING OF REQUEST FOR AMENDMENT

If you disagree with the information set out above in any respect, then you must complete the section below entitled “Request for Amendment” and return a copy of this document, together with supporting documentation, by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission so as to be received by the Receiver by 5:00 p.m. (Toronto time) on August 15, 2020 (the “Claims Bar Date”) at the following address:

Grant Thornton Limited
in its capacity as the Court-appointed receiver of Money Gate Mortgage
Investment Corporation
200 King Street West, 11th floor, Box 11
Toronto, Ontario
Canada M5H 3T4

Attention: Jason Kanji
E-mail: MoneyGateMIC@ca.gt.com

If you do not submit a Request for Amendment to the Receiver by the Claims Bar Date, (i) this Acknowledgement of Claim and the information herein shall become final and binding on you, and may be relied upon in valuing your Claim for all purposes, and (ii) you shall be barred from making any Claim inconsistent with the information contained in this Acknowledgement of Claim.

It is your responsibility to ensure that the Receiver receives your Request for Amendment by the Claims Bar Date.

REQUEST FOR AMENDMENT:

I, _____
[name of the Investor or Representative of the Investor] of Money Gate Mortgage Investment Corporation do hereby request that the information provided in this Acknowledgement of Claim be amended as follows

[PLEASE INDICATE THE SPECIFIC AMENDMENTS REQUESTED, AND PROVIDE ALL SUPPORTING DOCUMENTATION THAT YOU INTEND TO RELY ON].

SCHEDULE "F"

PROOF OF CLAIM AGAINST MONEY GATE MORTGAGE INVESTMENT CORPORATION

PURSUANT TO THE CLAIMS PROCEDURE ORDER DATED _____

PARTICULARS OF CREDITOR:

1. Full Legal Name of Creditor: _____
2. Full Mailing Address of the Creditor (the original Creditor and not the Assignee):

3. Telephone number: _____
4. E-mail address: _____
5. Facsimile number: _____
6. Attention (Contact Person): _____
7. Has the Claim been sold or assigned by the Creditor to another party [check (✓) one]?

Yes: _____ No: _____

B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):

8. Full Legal Name of Assignee(s): _____

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)
9. Full Mailing Address of Assignee(s):

10. Telephone number of Assignee(s): _____

11. E-mail address: _____

12. Facsimile number: _____

13. Attention (Contact Person): _____

C. PROOF OF CLAIM:

I, _____
[name of Creditor or Representative of the Creditor],

of _____ do hereby certify that:
[City or Province]

(a) I [check (✓) one]

☐ am the Creditor of Money Gate Mortgage Investment Corporation; OR

☐ am _____ (state position or title) of

_____ (name of creditor);

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) MONEY GATE MORTGAGE INVESTMENT CORPORATION, was and still is indebted to the Creditor as follows:

CLAIM ARISING ON OR PRIOR TO November 8, 2018:

(i) CLAIM IS AGAINST MONEY GATE MORTGAGE INVESTMENT CORPORATION: \$ _____ CAD

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at November 8, 2018. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.3153/US\$1.00).

D. NATURE OF CLAIM:

(check (✓) one and complete appropriate category)

☐ A. UNSECURED CLAIM OF \$ _____

That in respect of this debt, I do not hold any security and

☐ B. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold security valued at \$ _____ particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

E. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned's total Claim are attached.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by Money Gate Mortgage Investment Corporation to the Creditor and estimated value of such security, and particulars of any interim period claim.)

This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on August 15, 2020 ("Claims Bar Date"), by prepaid ordinary mail, courier, personal delivery or email at the following address:

Grant Thornton Limited
in its capacity as the Court-appointed receiver of Money Gate Mortgage Investment Corporation
200 King Street West, 11th floor, Box 11
Toronto, Ontario
Canada M5H 3T4

Attention: Jason Kanji
E-mail: MoneyGateMIC@ca.gt.com

F. FILING OF CLAIM:

Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from making or enforcing a Claim against Money Gate Mortgage Investment Corporation. In addition, you shall not be entitled to further notice of, and shall not be entitled to participate as a creditor in these proceedings.

G. ACKNOWLEDGED CLAIM:

If your Claim has already been acknowledged by an Acknowledgement of Claim delivered to you by the Receiver, you do not need to file a Proof of Claim. If you disagree with any information in that Acknowledgement of Claim, then you should file a Request for Amendment.

Dated at _____ this _____ day of _____, 2020.

Signature of Creditor

SCHEDULE "G"

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM REFERENCE NUMBER _____

Please read carefully the Instruction Letter accompanying this Notice.

TO: [insert name of Claimant]

Grant Thornton Limited, in its capacity as receiver and manager (in this capacity, the "Receiver") of **Money Gate Mortgage Investment Corporation**, hereby gives you notice that the Receiver has reviewed your Request for Amendment or your Proof of Claim, as the case may be, and has revised or rejected your Claim or any part thereof or any information relating thereto, as follows:

Request for Amendment as Submitted (if applicable)	The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted

Reasons for Revision or Disallowance:

[insert explanation]

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. If you wish to appeal the Notice of Revision or Disallowance you must, within 30 days from the date of the Notice of Revision or Disallowance:
 - i. serve the Receiver with a notice of appeal setting out the grounds for the appeal; and
 - ii. schedule a 9:30 AM Chambers Appointment, for a date mutually agreed to with the Receiver, for the purpose of scheduling the Appeal, which appointment shall be heard by no later than 15 days from the date the notice of appeal is served on the Receiver, or on such date as mutually agreed with the Receiver
2. IF YOU DO NOT TAKE STEPS TO APPEAL THE NOTICE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Toronto, this _____, day of _____, 2020.

**GRANT THORNTON LIMITED,
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF MONEY GATE
MORTGAGE INVESTMENT CORPORATION**

ONTARIO SECURITIES COMMISSION
Applicant

-and-

MONEY GATE MORTGAGE INVESTMNET CORPORATION
Respondent

Court File No. CV- 18-00608086-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(CLAIMS PROCEDURE)**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSUC No. 54100A)

Tel: (416) 218-1161

Fax: (416) 218-1844

Email: Maya@chaitons.com

Lawyers for the Receiver